

Notice of Annual and Special Meeting of Unitholders

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “*Meeting*”) of the holders (the “*Unitholders*”) of units (the “*Units*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held at the QRC West Atrium, 134 Peter Street, Toronto, Ontario on Thursday, May 9, 2019 at 4:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of Allied for the financial year ended December 31, 2018, together with the report of the auditor thereon;
2. to elect the trustees of Allied;
3. to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of Allied for the ensuing year and to authorize the trustees of Allied to fix its remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, resolutions approving certain amendments to the unit option plan of Allied implemented on May 12, 2014, as amended, as more fully described in the accompanying management information circular;
5. to consider and, if thought advisable, to pass, with or without variation, a resolution amending and reconfirming the rights plan of Allied, as more fully described in the accompanying management information circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of those Unitholders entitled to the Notice of Annual and Special Meeting and to vote at the Meeting is the close of business on April 8, 2019.

Accompanying this Notice of Annual and Special Meeting is a management information circular dated April 5, 2019 and a form of proxy.

A Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the transfer agent and registrar of Allied, AST Trust Company (Canada), (a) by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, (b) by facsimile at 416-368-2502 or toll free in Canada and the United States to 1-866-781-3111, or (c) scan and send by e-mail to proxyvote@astfinancial.com, by no later than 4:30 p.m. (Toronto time) on Tuesday, May 7, 2019 or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Unitholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

Dated the 5th day of April, 2019.

By Order of the Board of Trustees

A handwritten signature in black ink, appearing to read "Michael R. Emory", written over a horizontal line.

MICHAEL R. EMORY

Trustee, President and Chief Executive Officer

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

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